REMUNERATION REPORT 2021

FOR AKASTOR ASA

Contents

Remuneration of the executive management and directors of Akastor ASA

Advisory vote by the general meeting on April 20, 2022

1. Introduction, scope and purpose

This remuneration report (the "Remuneration Report") contains details on the fixed and variable elements of the compensation to Akastor's executive management applicable for 2021. The Remuneration Report also provides an overview of how Akastor's policy on remuneration, adopted by the annual general meeting 2021, (the "Remuneration Policy") has been implemented in 2021[1].

The Remuneration Policy is designed to align with Akastor's overall business strategy, long-term interests and financial sustainability, taking into consideration that the experienced corporate personnel's ability to ensure that key corporate functions are maintained and that portfolio companies and assets are duly followed-up are essential for Akastor to succeed. Akastor shall offer remuneration that encourage a strong and sustainable performance-based culture, which also supports growth in shareholder value. Furthermore, the remuneration scheme for Akastor's executive management shall provide competitive terms that help to retain key personnel and executive management and in turn mitigate the risk that core qualification and experience is lost by key people leaving the Company.

The total remuneration of the Executive Management is constructed as a combination of fixed salary and variable compensation. The fixed salary shall be competitive and ensure that Akastor can retain excellent management. The variable compensation shall be motivating for making value enhancing investment decisions and aspire to achieve exceptional results.

The Remuneration Policy is on www.akastor.com.

The Remuneration Report has been prepared by the board of directors of Akastor ASA ("Akastor" or the "Company") in accordance with the Norwegian Public Limited Liability Companies Act (the "Act") section 16-6b, the regulations on guidelines and report on remuneration for senior executives[2], and the guidelines on the standardised presentation of the remuneration report under Directive 2007/36/EC[3].

This report regards remuneration of the following executive management of 2021:

- Chief Executive Officer (CEO) – position currently held by Karl Erik Kjelstad
- Chief Financial Officer (CFO) – position currently held by Øyvind Paaske

(Hereinafter collectively referred to as the "Executive Management" or separately as each "Executive" or the "CEO"/"CFO".) There have been no changes to the composition of the Executive Management in 2021 compared to 2020.

In addition to remuneration to the Executive Management, section 3 of this report contains information on compensation to the board of directors and the nomination committee of Akastor for 2021[4].

As the Norwegian reporting legislation requires the annual report to include certain information on remuneration in the notes to the accounts, such information is included in appendix 1 to reproduce relevant information and avoid excessive duplication in the main body of this report.

2. Key developments for Akastor in 2021

The development of Akastor in 2021 is relevant to the implementation of the Remuneration Policy. Key events for the financial year 2021 and Akastor's overall performance is summarized in Board of Directors' report in the Annual Report 2021. Despite 2021 being a challenging year with global markets still being strongly affected by the global Covid-19 pandemic, Akastor has to a large extent "weathered the storm" and still managed to meet some of its key operational and strategic targets. Of particular relevance for the variable remuneration, which is described in further detail under section 5.4 below, the following key events can be noted:

- All key industrial portfolio companies (MHWirth, AKOFS Offshore and AGR) delivered positive earnings and strong order intake;
- The combination of MHWirth and Baker Hughes' SDS activity to form HMH as a 50/50 owned JV was successfully closed and represents a key milestone both for Akastor and MHWirth;
- For MHWirth's operations, the HMH ownership will better enable future growth and will provide for a more robust platform to meet future market challenges and opportunities;
- For Akastor the HMH transaction substantially reduced Akastor's net debt and thus strengthened the balance sheet;
- Refinancing of Akastor's corporate facilities, a prerequisite to close the HMH transaction, was successfully completed in a fairly challenging financial market for oilfield service engagements.

3. Compensation to the Board of Directors and the Nomination Committee

The general meeting determines the compensation to the board of directors based on a proposal from the Nomination Committee. At the 2022 ordinary general meeting the Nomination Committee proposes the compensation payable for the period between the 2021 ordinary general meeting and the 2022 ordinary general meeting. This is item 9 on the agenda.

The board of directors did not receive any other fees than those listed in the table below, except for employee representatives who has market-based salaries. The members of the board of directors have no agreements that entitle them to any extraordinary remuneration.

As of December 31, 2021, the members of the nomination committee were Frank O. Reite (chairperson), Ove A. Taklo, Georg F. Rabl and Ingebret G. Hisdal. Each member of the nomination committee receives an annual compensation of NOK 35 000[5].

1) *Note that the Remuneration Policy is subject to certain adjustments and that an updated policy is proposed as item 7 on the agenda for the ordinary general meeting.*

2) *FOR-2020-12-11-2730 (Nw: Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer). Adopted by the Ministry of Trade, Industry and Fisheries 11 December in accordance with the Act section 6-16a (7) and section 6-16b (6).*

3) *DG JUST/A.3. Communications from the Commission, 01.03.2019. Guidelines on the standardised presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement.*

4) *On the assumption that the general assembly approves the proposal from the nomination committee.*

5) *It is proposed to increase the annual compensation with 3% for 2022, amounting to NOK 36 000.*

Amounts in NOK thousands	2021 Audit Committee	2021 Board fees	2020 Audit Committee	2020 Board fees
Kristian Røkke (from April 6, 2018)		600		600
Øyvind Eriksen (until April 15, 2020)		-		98
Svein Oskar Stoknes (from April 15,2020)		340		242
Lone Fønss Schrøder*	205	453	205	453
Kathryn Baker	115	340	115	340
Sarah Ryan (until April 15, 2021)		93		372
Luis Araujo (from April 15, 2021)		255		-
Stian Sjølund (from April 6, 2017)		170		170
Henning Jensen (from April 6, 2018)	115	170	115	170
Asle Christian Halvorsen (from April 6, 2018)		170		170
Total	**435**	**2 591**	**435**	**2 615**

* *Board fees include an allowance of NOK 12 500 per meeting per physical atendance for board members residing outside the Nordic countries*

The fees in the table above represent expenses recognized in the income statement based on fees that were approved at the general meeting in April 2021.

According to Aker group policy, fees earned by a director employed in any of the Aker group companies are paid to such company, not to the director in person. Therefore, board fees for Kristian Røkke and Svein Oskar Stoknes were paid to the companies they are employed in.

The base fees for the board of directors and Audit Committee have not changed since 2016.

4. Compensation to the Executive Management

4.1 Overview of the implementation of the Remuneration Policy in 2021

The remuneration of the Executive Management in 2021 was in accordance with the Remuneration Policy. No deviations from the guidelines as such have been decided and no derogations from the procedure for implementation of the guidelines have been made. No remuneration has been reclaimed.

Notwithstanding the abovementioned, there have been made some developments during 2021 on the compensation scheme for the variable pay to the Executive Management and which have had a financial cost effect for 2021. In addition to participating in the ordinary variable pay program, each of the CEO and CFO have had separate Long-Term Incentive Program Agreements ("LTIP") in place with the Company and which have been settled in 2021, in line with their content and duration (see section 5.4.1).

To ensure retention for the CEO and CFO also going forward, it has been decided by the board of directors that the CEO and the CFO shall take part in the retention mechanism implemented for certain other executives under the ordinary corporate variable pay program and in the same manner. This retention mechanism includes a contingent bonus element (called "Company Matching") which may be payable two years after ordinary bonus has been earned, subject that the manager still is employed with the Company[6]. In order to have immediate retention effect for all participants, it was decided to allow for the contingent bonus to apply already for bonus paid in 2020 (for 2019) and 2021 (for 2020) which then allowed for a contingent bonus to be paid in 2022 and 2023 (assuming continued employment). Enrolling the CEO and the CFO over on this retention scheme similar as the other participants have given a financial cost effect for 2021 (shown in table 1 below), however with an expected payment to occur in the period 2022-2024.

In sum, settlement of the four-year LTIP agreements combined with enrolling the CEO and CFO over on the same retention scheme as certain other corporate executives have given cost effects in 2021, but which will normalize in coming years when the Executive Management holds no LTIP agreements and only participates on the ordinary variable pay program, including its retention scheme with contingent bonus. Going forward, cost related to Company Matching will be equal to 50% of the annual variable pay, payable two years after variable pay is earned contingent on continued employment.

4.2 Remuneration awarded or due in 2021

4.2.1 Elements of remuneration

Compensation to the Executive Management is comprised of four main components: two fixed elements and two variable elements. The fixed elements include a base salary, which pursuant to Akastor's benchmarking is competitive with other investment companies, as well as customary benefits. The variable elements include a short-term incentive program (the "variable pay program") and a long-term incentive program (the LTIP until 2021 and Company Matching going forward). The maximum award under the variable pay program is capped at 100% of the fixed salary. In addition, each Executive can receive up to 50% maximum annual award under the long-term contingent bonus program. The Company currently has no share purchase programs.

In 2021, the remuneration to Executive Management consisted in average of 54% fixed salary and 46% variable remuneration, and was in line with the guidelines set out in the Remuneration Policy. The annual variable remuneration was distributed on the basis of performance in the financial year 2021, which again was mainly based on the specific achievements achieved for Akastor in 2021, see section 3 above.

4.2.2 Overview of remuneration awarded or due in 2021 (table 1)

The figures below represent the remuneration that has been earned and expensed for the respective financial year.

[6] *See updated Remuneration Policy for further details.*

Amount in NOK thousands	Year	Base salary	Other benefits	Annual variable pay[1]	Pension expense	Total remuneration	Proportion of fixed and variable remuneration
Director, Position							
Karl Erik Kjelstad, CEO	2021	4 757	31	4 250	291	9 329	54%/46%
	2020	4 692	28	2 336	265	7 321	68%/32%
Øyvind Paaske, CFO	2021	2 053	31	1 958	195	4 237	54%/46%
	2020	1 651	22	840	155	2 669	69%/31%

1) *Represents annual variable pay earned for the financial year indicated, including holiday pays and estimate deviation between accounting accruals and actual award from prior year.*

4.3 Fixed remuneration

4.3.1 Base salary

The Executive Management's fixed remuneration consists of the annual salary paid in monthly instalments and benefits that follow normal practice. The board of directors undertakes regular reviews of all terms to ensure that all elements of the individual package, including both fixed and variable remuneration, are determined according to the Remuneration Policy to contribute to reasonable and market appropriate total reward opportunities. The fixed base salaries are based on the following objective criteria:

- the total remuneration opportunity;
- the external pay market;
- the scope and responsibilities of the position;
- the skills, experience and performance of the individual;
- Akastor's performance, affordability of reward and general market conditions; and
- levels and increases in remuneration, as well as other terms of employment, for other positions within Akastor.

External benchmarks for total remuneration are found from companies that compete with Akastor for talent, taking into consideration factors like size, complexity, geography, and business profile when determining such peer groups.

The exact amount payable to the CEO is approved annually by the board. For the other members of the Executive Management, the exact amount is approved annually by the CEO, in consultation with the chairman of the board, and informed to the board on an annual basis. The fixed salary is determined during the second quarter of the new fiscal year and valid from 1 July the same year.

The fixed salary may be increased annually in line with the range of increases awarded to other employees in Akastor.

In 2021, the increase in fixed salary for CEO and CFO is normal inflation index adjustment in line with increases awarded to other employees in Akastor. The fixed salary for the CEO constitutes 51% of the total remuneration, and 48% for the CFO, which complies with the guidelines set out in the Remuneration Policy.

4.3.2 Benefits

The Executive Management participates in the standard employee, pension and insurance plan applicable to all employees in the Company. No executive personnel in Akastor have performance-based pension plans and there are no current loans, prepayments or other forms of credit from the Company to its Executive Management. No members of the Executive Management are part of any option- or incentive programs other than what is described in the Remuneration Policy.

In 2021, the benefits for the CEO constitute 3% of the total remuneration and 5% for the CFO, which complies with the guidelines set out in the Remuneration Policy.

4.4 Variable remuneration scheme

4.4.1 Annual variable remuneration – variable pay program

The annual variable remuneration of the variable pay program for the Executive Management is assessed against annual performance targets that signal and reward the strategic and operational results and behaviours expected for the year that contribute to the long-term, sustainable value creation of Akastor. Payment under the variable pay program is recommended by the CEO and approved by the board on an annual basis. The payments are subject to a discretionary assessment based on three components:

- delivery of certain key financial, operational and strategic targets for Akastor;
- delivery of personal performance objectives during the year; and
- development of Akastor ASA's share price.

The objective of the variable pay program is that a bonus calculated from the financial results and from non-financial achievements shall motivate to achieve better results for Akastor on the most essential areas of the Company's activities. Furthermore, the program is meant to incentivize the management to contribute to sound financial results for the Company, recruit and retain key personnel as well as executing leadership in accordance with the Company's values and business ethics. The potential payment under the annual variable pay program is set individually, with 100% of the annual base salary as the maximum[7].

In 2021, the variable pay under this program was set to 75% of the maximum payment potential, and which for both the CEO and the CFO was equivalent to payment of a bonus equal to 75% of the annual base salary at the end of the year. This assessment was primarily based on the achievements described in section 3 above.

The payment for the CEO and CFO each constitutes 46% of the total remuneration.

For further information about the variable remuneration, please refer to section 5.4.4 Application of performance criteria.

4.4.2 Long-term variable pay – LTIP Agreements

Akastor has operated a long-term incentive plan since 2018, designed to ensure retention and reward long-term sustainable value creation at Akastor based on certain key strategic targets.

The long-term incentive was implemented to align long term interest between key management representatives and the board of directors of Akastor. The key principle of the self-financing bonus system is value generation – value sharing, giving participants the possibility to receive a cash payment subject to continued employment and the fulfilment of a performance condition over a four-year performance period commencing on January 1 of the award year (2018) and ending on January 1, 2022. The performance condition was primarily based on achievement of certain key targets.

The objective of the LTIP has been to stimulate the Executive to create value for all shareholders by creating an interdependence between the financial results of the Company, the performance of the individual Executive and such Executive's personal economic interests. The key motivation of the LTIP was to ensure that key

7) *The total maximum annual earning under variable remuneration for Executives in Akastor is 150% of the annual base salary.*

management work together with the board of directors in order to maximize value of the Akastor group of companies.

The award has been vesting (and earned) over the four-year period, and the full award was granted in cash. The LTIP, including any payments under the program, was proposed by the chairman and approved by the board. The lump-sum award under the LTIP was set individually, with 200% of the annual base salary as the maximum for the CEO and 100% for the CFO. (Distributed over the four-year period, this implies that the maximum annual earning under the LTIP was 50% of the annual base salary for the CEO and 25% for the CFO). During the period from 2018 to 2022, Akastor reached several pre-defined targets, one of the greatest achievements being the successful completion of the merger involving MHWirth to create HMH.

In 2021, at the end of the four-year earning period, the lump-sum award under the LTIP was set to 66.7% for the CEO, and 50% for the CFO, both for their leadership and transaction execution throughout the transaction process for MHWirth, as well as positioning Akastor for certain other key structural targets of a more confidential nature. The payment for the CEO was NOK 3 547 thousand, and NOK 1 148 thousand for the CFO.

For further information about the variable remuneration, please refer to section 5.4.4 Application of performance criteria.

4.4.3 Contingent bonus - Company Matching
The LTIP has been replaced by a revised retention scheme involving Company Matching, a contingent bonus payable two years after ordinary bonus has been earned, subject to the Executive still being employed with the Company. This retention mechanism was implemented for certain other employees in 2020, and in order to have immediate retention effect also for the Executives, it will apply for them in the same manner. This means that the contingent bonus will apply already for bonus paid in 2020 (for 2019) and 2021 (for 2020), allowing for a contingent bonus to be paid to the Executives for the period 2022-2024, provided that they are still employed and entitled to this bonus. The contingent bonus is expensed over the vesting period. The expenses recognized in 2021 were NOK 3 866 thousand for the CEO and NOK 598 thousand for the CFO, which include earned contingent bonus for the financial years 2019-2021 since the retention mechanism was implemented for the Executives during 2021.

The primary objective of the contingent bonus is to strengthen retention of key personnel. The relatively small group of experienced corporate personnel is essential for the maintenance of Akastor's key corporate functions. The Company is therefore vulnerable to personnel turnover and retention mechanisms are considered important mitigating measures to avoid key personnel leaving the Company.

Further, like the LTIP, the objective of the contingent bonus is also to stimulate the Executive to create value for all shareholders by creating an interdependence between the financial results of the Company, the performance of the individual Executive and such Executive's personal economic interests.

As further described in the revised Remuneration Policy, the method for Company Matching consists broadly of the following:

a) 50% of the annual variable payment/bonus awarded to each participant is paid shortly after it has been approved by the board, whilst the remaining 50% is withheld by the Company and only paid after two years (the latter 50% being referred to as the "Deferred Amount"); and

b) Provided that the participant still is an employee at time of payment of the Deferred Amount (i.e. after two years), the Company shall pay Company Matching, which is an amount equal to the Deferred Amount.

The Company Matching may be paid partly or fully in shares in Akastor. Specific terms on payment of Company Matching in shares, including such a minimum % proportion, discount and lock-up, is at the full discretion of Akastor and will be advised to the participants well in advance of payment of the Company Matching. The potential payment under Company Matching is set individually, with 50% of the annual base salary as the maximum, although so that the total award earned under any retention program cannot exceed 50% annually (for the avoidance of doubt, the vesting mechanism and deferred payments method may cause the actual payment under any year to exceed 50% of annual base salary).

In 2021, the Company Matching was 37.5% of the annual base salary at the end of the year for both the CEO and CFO, based on the calculation method described above.

Further information on the adjusted variable pay program can be found in the proposed remuneration policy for 2022 on www.akastor.com.

4.4.4 Application of performance criteria (table 2)[8]
The performance measures for the variable remuneration of the Executive Management are constructed to meet Akastor's overall purpose, execute the strategy, drive value creation, practice engaged long-term ownership and safeguard the development of the Company.

Until 2020, the Company had a set of KPIs which was composed so that a weighting of 50% of the bonus was linked to the development of the share price and the remaining 50% was determined based on discretionary assessments. With effect from 2021, Akastor moved away from the fixed weighting of the share price to cater for a more comprehensive discretionary assessment of the Company's target achievements in the relevant year.

In 2021, Akastor, as described above under section 3, achieved several major achievements (and the majority of its KPIs). Of greatest importance for determining the total variable salary for managers for 2021 are the successful establishment of HMH – the JV between Akastor and Baker Hughes, the refinancing of Akastor's corporate credit facility and the fact that all key industrial portfolio companies delivered revenues and margins that exceeded budgets. These main events have contributed to the bonus assessment of 75% of the maximum bonus for both CEO and CFO. The bonus was not set at 100% because some of the KPIs were not reached, including share price development.

8) *From the Directive: This Directive sets up transparency requirements for companies, institutional investors, asset managers and proxy advisors. Those transparency requirements are not intended to require companies, institutional investors, asset managers or proxy advisors to disclose to the public certain specific pieces of information the disclosure of which would be seriously prejudicial to their business position or, where they are not undertakings with a commercial purpose, to the interest of their members or beneficiaries. Such non-disclosure should not undermine the objectives of the disclosure requirements laid down in this Directive.*

Name and position	1 Variable remuneration scheme	2 Performance criteria	3 Earning period	4 Maximum bonus cap (% of Base Salary)	5 Actual award outcome (% of Base Salary)
Karl Erik Kjelstad, CEO	Variable pay program	- Delivery of certain key financial, operational and strategic targets for Akastor. - Delivery of personal performance objectives during the year. - Development of Akastor ASA's share price.	1 year (annually)	100%	75% (3/4 of max)
	LTIP (settled in 2021)	Positioning Akastor for certain key structural targets, including satisfactory support throughout the transaction process for MHWirth.	4 years / 2018-2021 (lump sum payment)	200%	66.67% (1/3 of max)
	Company Matching	Continued employment	2 years /2022-	50%	50% (as from 2022)
Øyvind Paaske, CFO	Variable pay program	- Delivery of certain key financial, operational and strategic targets for Akastor. - Delivery of personal performance objectives during the year. - Development of Akastor ASA's share price.	1 year (annually)	100%	75% (3/4 of max)
	LTIP (settled in 2021)	Positioning Akastor for certain key structural targets, including satisfactory support throughout the transaction process for MHWirth.	4 years / 2018-2021 (lump sum payment)	100%	50% (1/2 of max)
	Company Matching	Continued employment	2 years /2022-	50%	50% (as from 2022)

5. Comparative information on the change of remuneration and company performance

5.1 Remuneration and company performance over the last five reported financial years (table 3)

The tables below show annual changes in executive management's total remuneration and company performance. The percentage-wise development is not annualized for the period shorter than a 12-month period.

Annual change	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020
Chief Executive Officer (CEO):					
Karl Erik Kjelstad[1]	n/a	n/a	4%	1%	27%
Kristian Røkke[2]	-15%	n/a	n/a	n/a	n/a
Chief Financial Officer (CFO):					
Øyvind Paaske[3]	n/a	n/a	n/a	n/a	59%
Leif Borge[4]	-13%	-20%	2%	-87%	n/a
Akastor Group Performance:					
Net profit (loss)	95%	-455%	129%	-728%	258%
Average remuneration per FTE (excl.executive management):					
Employees of the company Akastor AS	-35%	-20%	5%	32%	21%

1) *Karl Erik Kjelstad was appointed to CEO from January 1, 2018. Consequently, 2018 was the first reporting period that included remuneration for a 12-month period.*

2) *Kristian Røkke was appointed to CEO until December 31, 2017.*

3) *Øyvind Paaske was appointed to CEO from March 1, 2020. Consequently, 2020 was the first reporting period that included remuneration for a 10-month period.*

4) *Leif Borge was appointed to CFO until February 29, 2020. Consequently, the 2020 reporting included remuneration for a 2-month period.*

6. Board of Directors' and executive management's shareholding

The following number of shares in Akastor ASA is owned by the directors and the members of the executive management (and/or their related parties) as of December 31.

	Title	2021	2020
Karl Erik Kjelstad	CEO	400 000	400 000
Øyvind Paaske	CFO	5 083	5 083
Kristan Røkke	Chairperson	200 000	200 000
Lone Fønss Schrøder	Deputy chairperson	4 400	4 400
Svein Oskar Stoknes	Director	1 297	1 297
Kathryn Baker	Director	45 683	45 683
Luis Araujo	Director	25 757	-
Asle Christian Halvorsen	Director	10 000	10 000
Stian Sjølund	Director	10 000	10 000

KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Akastor ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Akastor ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 25 March 2022
KPMG AS

Vegard Tangerud
State Authorised Public Accountant